



Maricopa County

Office of the Maricopa County Assessor

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PHOENIX IS HOT

Maricopa County Assessor Prepares to Send Out Property Valuation Notices

Assessor's Office Undertakes Education Effort Regarding Property Valuations

PHOENIX – HOT...that's the best word to describe the metro Phoenix real estate market for the past several years. From vacant land to single family residential to apartment complexes to manufactured homes to commercial land, property values increased significantly.

Maricopa County is experiencing continued strong growth and a good local economy, which is a good indication that people want to live here. As a result, market values have gone up causing property valuations to increase. The Maricopa County Assessor's office will mail the 2007 property valuation notices on February 27.

"All property owners have enjoyed the benefits of the hot real estate market by seeing their property values increase," said Keith E. Russell, Maricopa County Assessor. "A property valuation notice is not a tax bill but rather a statement of the assessed value of one's property. There is a lot of confusion and misunderstandings about the difference between property valuation notices and tax bills, and it is important to help property owners understand the difference." Russell added that the purpose of the assessed value is to estimate each property owner's pro rata share of the total tax liability. This total tax liability will not be known until each taxing jurisdiction finalizes their budget in August of 2007.

Since market values have increased at such a fast pace and to help dispel some of the confusion and misunderstandings, the Assessor's office will conduct an informational campaign to help property owners understand the impact of the increasing assessed values. The informational effort is also aimed to help property owners understand the protections that are in place to ensure fair valuations, as well as to explain exemption eligibility and the valuation appeal process.

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Property valuation protections in place for property owners include:

- The relationship between property valuation and the market value is checked every year by the Arizona Department of Revenue to protect property owners and ensure fair valuations.
- A number of laws have been enacted to limit the impact and provide for protection from increasing property valuations for property owners.
- Every property owner has the right to appeal their valuation or classification.

Valuation exemptions are available for those who need assistance. Totally disabled persons, widows and widowers may be eligible for assistance and should contact the County Assessor's office to get more information on the qualifications and deadlines for exemption. Additionally, seniors may qualify for property valuation protection if they meet specific requirements and submit an application to the Maricopa County Assessor by September 1, 2006.

The Assessor's office wants to stress that if a property owner does not agree with the information found on the property valuation notice, they may petition the assessor for review within 60 days of the valuation notice date. Instructions on how to file a petition are located on the Assessor's Web site and on the back of the property valuation notice.

For more information on the appeals process and exemptions, property owners need to call the Assessor's office at 602-506-3406 or go to the Web site at www.maricopa.gov/assessor. Spanish-speaking representatives are also available.

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